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INVESTMENT SECURITIES MUNSEY BUILDING Baltimore, Md.

DIVIDEND NOTICES.

LIGGETT & MYERS TOBACCO CO.

St. Louis, Mo., Oct. 29, 1913.
A quarterly dividend of three per cent
(3%) on the Common Stock of Liggett &
Myers Tobacco Co, was this day declared,
payable December 1st, 1913, to the Common
Stockholders of record, at the close of business on November 15th, 1913. Checks will T. T. ANDERSON. Treasurer.

GENERAL CHEMICAL COMPANY, Broud Street, New York, October 17, 1913.

quarterly dividend of one and one-half
cent (14%) will be paid December 1.

3. to Common stockholders of record at 1913, to Common Stora.

3 P. M., November 19, 1913.

LANCASTER MORGAN, Treasurer.

DVERTISEMENTS A and SUBSCRIP-TIONS for THE TRIB-UNE will be received at the following Branch Offices at Main Office Rates: 1364 Broadway, 263 West 125th Street, 163 East 125th Street, 104 East 14th Street and 1035 Third Avenue.

REVIEW AND DIGEST

Result of Week Rather Unsatisfactory in General.

Comment on Proposed Measure by German Expert-Forecast of Business Conditions.

The net result of the week's developments has been rather unsatisfactory in some respects, while in others there is a reassurance owing to conditions not being worse rather than by reason of the real improvement in the situa- future outlook does not promise im tion. Mexican affairs have reached an acute stage, but the growing tendency of the foreign powers to allow the United States to have a free hand and justify the expectation of a genera handling of the trouble holds out hope that the whole matter may be straightened out without the necessity of in-

Currency legislation has continued to attract a large share of public attention and has called forth an even wider discussion on several points of the proposed administration measure than during any other week since the introduction of the Owen-Glass bill in Congress. That all the agitation of the ability they will be able to do, excep subject has resulted in a clearer understanding of the question may be accepted from the action of the Senate Banking Committee, which on Wednesday began some drastic remodelling of ly to have upon general trade condithe Glass-Owen bill in an endeavor to take away its objectionable features and put it in such shape that it will meet the requirements of the business interests of the country without seriously menacing economic conditions. A review of the proposed currency bill by Baron Ewald B. X. von Mellenthin, the expert of the Imperial Bank of Germany, goes into the question of the necessity of banking reform in the United States and the ability of politicians to conduct banking business. The baron says that no government alternating in four-year terms from the highest official to the youngest clerk is able to do efficiently commercial business. He cites the history of the first bank of the United States, incorporated in 1791 and compelled to liquidate in 1811, and the second bank, incorporated in 1816 and definitely the commercial agencies for the week suspended in 1841, to prove that any political bank is certain to become the bone of political contention and must fined to industrial lines, strictly mercan by necessity prove to be a failure. Referring to the European system, he "It is generally admitted in Europe that no government bank like ening of operations noted at some mills

disadvantages." Referring to the regional plan as proposed in the administration meas- speculate on forward requirements in the ure, the baron comments: "A radical primary markets, yet current trade change in the management of the steady and retail distribution is benefite every new election of the administra- Paucity of supplies continues a prominer tion, a condition highly contrary to feature and scarity of mill hands further principles of banking stability." complicates the situation in respect t Touching on the statement by Senator Owen before the New York Chamber is passing and sentiment among mer eral reserve bank system will be a are still received as to conditions i great public utility bank, such as the leather, manufacturers obtaining satis Imperial Bank of Germany, the baron factory orders, both for export and denotes the following differences:

the proposed federal reserve bank system is a great public utility bank like heretofore. The international monetar the Bank of Germany. But the mere situation has been featured by important fifty or one hundred millions govern- gold in London for export to New Yor ment deposits on call does not influ-ence the banking function of such cen-for the first time in over a year. Improve APPENZELLAR ence the banking function of such centions of the German treasury are transmany has a mint and an office for the last year, and 4.9 per cent smaller tha uries. All public revenues from taxes moved sharply downward. deemable with the Treasury besides or a total of lawful money of 1,759 Adding the amount of lawful money will be 1,859 millions, against which are outstanding 1,010 millions gold tificates, leaving a balance of 377 milltional bank notes, 350 millions United have sold at \$1550, Valley furnace, but it States notes, 2 millions Treasury notes is evident that lower terms could be oband 300 millions federal reserve notes, tained on any large business." amounting to a total of 1,392 million

dollars, a reserve of only 27 per cent.

made a liability of the government. Such figures are no political or sentimental argument, but a serious warning to the lawmakers not to impair unnecessarily the credit of the United States. It further proves that under such increased liability government deposits outside the Treasury will rather decrease than increase. It is impos-CURRENCY BILL CHANGES sible to count with 300 millions govbanks as Senator Owen figures it."

ernment deposits in federal reserve Probably the business situation ha reached a point this week when a rec ognition of the restrictions of trade ha been more general than at any othe period. There is always a tendence to put off the realizing sense of ad versity, especially when it comes grad ually and is not attended with any sen sational movement. In the industria lines of trade there appears to be disposition toward recession, and th mediate betterment. The Fourth Na tional Bank, in its monthly review however, does not admit that there i anything in the present situation to recession in trade. It says in part:

"It is probably true that American industry was never better organized t resist foreign competition than now It is evident also that foreign indus tries in many instances have not th facilities to produce the class of good demanded by American consumers. I is possible they may be able to compl with these requirements later on, bu during the period of preparation th producers of the United States ar likely to add to their facilities and t make every effort to retain the tradthat they now have, which in all prob in the few cases where the foreigner are for other reasons better prepare to satisfy some special demand. I will take time, of course, to see jus what effect the reduced duties are like tions. This is because the influence of a new tariff law is seldom discerne until six months or a year hav elapsed. In some cases the influence of such a change is anticipated, bu as a rule it takes several months t judge the effect of the new compet tion, whatever it is. For these rea sons the developments of the next fly or six months are sure to be interest ing, since a great many things ar likely to happen which will have a important bearing upon the whol business and financial outlook."

INDUSTRIAL RECESSION

Mercantile Lines Continue t Show Favorable Tendencies.

The state of trade throughout the lan is irregular, according to the reports of "Dun's Review" says: "Evidences of trade recession are con

tile conditions remaining favorable. The become rather more marked, further price concessions being announced and a slack the Russian Central Bank nor any ab- Through the process of lowering quota solutely private bank like the Bank of tions new demands have been stimulate England can safely fulfil the purpose in certain directions and consumption i of a central bank. These two systems well maintained, with hopeful views ex of a central bank. These two systems have proved extreme, and the most modern countries have therefore cremodern countries have therefore creSeptember quarter did not equal expecta ated central banks with semi-official tions, with one exception the net earning character in similar forms as the Im- exceeded all previous records for the perial Bank of Germany, a compen- period and a substantial gain was show sation of the advantages of a public over last year. Labor troubles still exer institution with those of an indepen- an adverse effect in some industries, bu lent private one, but eliminating their cotton goods manufacturers are well en gaged and values reflect increased firm ness as a result of the high cost of the raw material. There is no disposition ! twelve banks will be the result from by more favorable weather conditions deliveries. Some irregularity is manifes in wholesale branches, but a fair busines of Commerce that the proposed fed- chants is confident. Encouraging advice mestic consumption. Wholesalers of foot "Senator Owen stated in his speech wear, apparently realizing the possibili before the Chamber of Commerce that ties of price advances, are more dispose to cover requirements and the factorie consequently are better employed that fact that the bank may receive some developments, comprising engagements of a public utility bank, because the funcferred to that bank, not only the gen- railroad earnings for the first three week eral fund, but also the currency trust of October show a loss of 0.9 per cent a fund and even the war chest of six compared with a year ago, but a gain of hundred million marks, previously kept 4 per cent over 1911, while bank clearing in the Julius Tower, in Spandau. Ger- this week were 9.1 per cent smaller tha many has a mint and an office for the Secretary of Finance and his staff, as a result of continued low temperatures but it has no treasury and sub-treas- in the belt, but, in spite of this, prices

and duties as well as all disbursements | The decline in iron and steel prices has for civil and military offices and for extended to practically all branches of the public debt pass through the im- semi-finished and finished materials, perial bank. The provisions in the while pig iron is also weaker. Reductions currency bill are quite different. The announced range from 50c to \$2 a ton. Treasury is by no means abolished, but probable. There are indications that the even enlarged in its functions. The figure of 1.30c, Pittsburgh, named by the new federal reserve notes are also re- plate mills is not the positive minimum and the general tendency is being reflected the present banknotes, United States in steel bars, which heretofore had been notes and Treasury notes. The total firmly held. As a whole, new business gold funds of the Treasury are 1,263 has fallen off, yet encouragement is demillions, the silver funds 496 millions, rived from the fact that the railroads are displaying more interest, with buying of cars somewhat of a feature. The demand million dollars on August 19, 1913. cars somewhat of a leature. The demand lowest quotations prevailing in many kept with the proposed federal re- months, and it is estimated that orders serve banks as 331-3 per cent in prospect aggregate about 60,000 cars. on an average of 300 millions Moreover, one system has just placed a federal reserve notes issued, amount- 15,000-ton rail contract, while a road in ing to 100 millions, the legal reserve Brazil has taken 3,000 tons. There is considerable activity in structural work and the situation is fairly satisfactory, but stocks at the wire mills are accumulating certificates and 472 millions silver cer- and further curtailment is noted. Extreme dulness characterizes the pig iron ions as the country's specie reserve market and there is not sufficient demand against outstanding 740 millions na- to test prices. Small lots of Bessemer

> "Bradstreet's" sums up as follows:
> "Trade currents still run irregulariy. with activity tending to shift from first

RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1913, with the high and low prices of the year 1912:

e	sold. 6,400	rate.	yield	Alaska Gold Mines.	High.	22 14 72 4	22% 72%	change.	24%	19%	92%	60
18	100,400	4	9.17	Am Agr Chemical Am Beet Sugar	24.72	43% 23	43 % 23	-1	57 50% 86	41% 19% 65	63% 77 101%	54% 46% 90
18	300 100 33,150	6 7	9.23 7.82	do preferred Am Brake S & Fy. Am Can	257 12	50 % 20%	89 1/2 30 1/4	= 416 = 114	96% 46%	801/2 21 801/2	107 47% 120%	9152 -1154 -90%
er	1,900	7 2	7.78 4.52	do preferred Am Car & Foundry.	92% 45% 36	90 44% 36	90 % 44 % 36	- 14	120 % 56 % 48 %	36 %	6378	40% 30%
1-	500 200	12	10.00	Am Cities	38%	37 % 120 4 %	38 120 4%	- 11/2 + 1/2 1 /4	57% 166 5%	33 2 115 332	60% 220 7%	160
1-	200 500 200	= 1	=	Am Hide & Leather do preferred	22	21 %	21 14	+ 1%	28%	15% 17 6%	34 30% 17%	20 18 914
al a	5,300 1,800 100	=	=	Am Linseed	30 % 31 %	9 24 29 %	30% 20%	+ 10 % - 1 %	31 % 31 % 44 %	20 27 58%	43 47 1/2	30 31% 66%
10	3,200	4 7	7.00	Am Smelting	100	62 % 90 % 82	63 100 82	± 1 1/2	74% 107 86	7915	91 109% 89%	102%
1-	100 100 200	12 2	7.50 7.65	do preferred B Am Snuff Am Steel Foundry	160	160 26%	160 26%	± 1%	193 40½ 118	150 25 10474	203 % 44 % 133 %	123 62 113 %
is	100 100 7,200	77.8	6.42 6.20 6.62	do preferred	109 114% 122%	109 113 120	109 113 121	- 1%	116%	110% 110%	124 149% 324%	115 ½ 137% 241 %
0	400 200 200	20 6	8.62 5.14	Am Tobacco do preferred new. Am Woolen	238 102	232 101 20	232 101 20	- 6%	204% 106% 23%	200 96 16%	106% 31	101 1/2
al	3,500	12	9.30 8.57	do preferred	22.00	75 % 35 92	75 ¼ 35 92 ¼	- 1% - % + %	83 41 % 106%	74 30% 90%	145 111%	79 34 103%
n to	7,900 1,200 200	5 7	6.48 5.10 6.04	Atlantic Coast Line	116	97 % 115 40	98 116 40	+ 114	102 % 133 % 53 %	96 112 40	104 % 148 % 60 %	101% 130% 49
v.	100 100 3,600	7 6	6.64	Baldwin Locomotive do preferred Baltimore & Ohio	105 12	105 % 93 %	105%	+ 14	105% 106% 41%	100% 100% 25	108% 111% 51%	102% 101% 27%
ie	1,600 300 1,925	5 6	6.99	Bethlehem Steel do preferred Bklyn Rap Transit.	31 % 71 % 87 %	71 % 86%	30 71 15 57	+ 11/2 + 1/8	9234	6214 8374	80 94% 72%	76% 49%
ls It	1,300 600 49,660	7 10	14.28	Cal Petroleum do preferred Can Pacific	18% 49% 230%	17 % 47 % 224 %	18 49 225 4	± 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	56% 86 266%	16 45 208 ½	165 % 283	84 ½ 226 ½
y	1,000 150	7	7.30	do full paid Case, J I, pref	225% 95.5 85%	223 95% 85%	223 95% 85%	- 1% + % - 1%	239 103% 87	203 95% 85%	101%	99%
ie	6,700 3,400	4	6.89	Central Coal & C Central Leather Chesapeake & Ohio.	22% 58%	20%	215	- 13 + 1	30% 80 17%	17 51% 10%	33% 85% 20%	161g 6854 1578
to	700 300 2,300	- 5		Chic Great Western. do preferred Chic Mil & St Paul.	102%	12% 28 100%	12% 28 101%	- 1 _%	116%	23	30 % 117% 146	2015 29%
le l	500 100 100	7	5,30	do preferred Chicago & Alton Chic & Northwest	10	132 10 127 %	132 10 127 1	+ 19	145 18 138	131% 7% 123%	24%	13114
pt.	4,800 1,600	60	7.54	Chino Cons Copper. Col Fuel & Iron. Col & South 1st pr.	40% 29% 64	30% 27% 64	39% 27% 64		47% 41% 69	2415 64	50% 43% 70%	25 23% 72
d	550 1,200	6	4.65	Consolidated Gas		129 9% 97%	129% 9% 48	+ 1%	142% 17% 100%	125% 7% 94%	149% 22% 100%	10 10 10 10
It st	130 100		5.77	Del & Hudson Del Lack & West	156 401	156 401 -	156 401	- 3 - 1/2 - 1/2	167 445 2374	147 la 390 13%	175% 597	162 530 18%
e- j-	3,400 200	Ξ	Ξ	Denver & Rio G Dist Securities Dul S S & Atl	19 18%	19 16% 5 26%	19 175 5 275	1.54	21% 815 32%	9% 5 20%	36%	20 8 30
of ed	15,700 2,000 400	=		do 1st preferred	28% 44 35%	42 % 35	42% 35%	= 3	49%	28% 28%	57 % 48 52%	47 19 38 37 16
e	1,470 450	6	15.79 5.71	do 2d preferred Federal M & S pr General Electric General Motors	38 141% 38%	38 140 38 5	38 140 37 ½	= 3	187 40	129% 25	1881 ₂ 421 ₈ 821 ₄	155 30 70%
re it	1,500 300	7 7	7.65	do preferred	77 22 8814	76 20% 88	77 21 88	_1	8154 68 10534	70 20 87	109 %	105
1-	520 200	7	5.64	do preferred Gt Northern pref do 80 p c baid do Ore subs	124% 124 33%	12815 124 3234	124 ts 124 32 ts	+ 314	132% 128 41%	11519 11614 2519	39	36
i-	2,100 100 100	12 7.8	7.22	Guggenheim Explor. Homestake	45 to 5	105% 105%	45 % 108 105 %	+1	52% 117% 128%	100% 100%	62 % 112 141 %	86% 120%
t-	200 1,100	9	-	Int Agricul pref Int Agricul pref Inspiration Copper	107 31 % 15 %	14%	30 4	= 1% + %	1915 1925 1926	30%	99 21%	89 16% 16%
in	5,640 6,200 300	- 5	4.85	do preferred Int Harv of N J	14% 59% 100%	573a 103	14 4 57 % 103	1 1	65% 1111½ 110¾	12% 45 96 95%	67%	52%
le	200 200 800	5	5.42	Int Harv Corp Int Paper	103% 8 36%	10216 8 3516	102 % 8 36 %	+ 112	12% 48%	32%	10% 62% 84%	9% 45% 63
	200 500 220	4	7.04	Internat Pump pref. Kansas City South. do preferred	24 25 56%	24% 24% 56%	24 % 24 % 56 %	- 1	70 28% 61%	2214 2136 56	31 % 65 %	56
	100 100 100	7	7.01	Kresge Company of Lackswanna Steel. Lackswanna Steel.	96% 37 97	37 37	99 % 37 97	+ 1%	102 49% 104%	97 29% 90%	105 % 55% 108 %	100 29 10214
0	3,800	10 12	5.71	Lehigh Valley Liggett & M Tob do speferred	152% 212 110%	150% 219 110	151 210 110%	- a	168% 235 116%	141 % 195 196 %	85% 225 118	156% 156% 105%
	400 100 200	10	6.32 6.17 6.36	Leriflard Co. Pierre	162 110 1325	162 110 131%	162 110 131 %	- 3 + 3	200 11619 14234	150 103 126 4	115% 118 120	167 107%
of lo	160 4,700	4	6.25 10.61	Louisv & Nashv Mackay Cos pref Mex Petroleum	64 64 %	5615	64 56% 22%	_ s	78% 26%	64 55 20%	70% 90% 30%	62% 62%
ic.	1,210 100 100	40	8.94	Minni Cons Copper. Minn & St Louis do preferred	14 35	2254 14 35	1.4 355	16	23 G 47 142 G	12 32 115 %	27 % 51 % 154 %	18% 44% 179
n- n-	1,200 9,210	7	5.38	M St P & S S M Mo Kan & Tex Missouri Pacific	131 21 20	129 % 20 % 27 %	20% 28%	- 16 - 78	2014 4374 12474	1854 2514 116	31% 47% 131	25 % 35
ie is	230 400 100	7 3	6.71	National Biscutt of. Nat Enam & Stpg., National Lead	120 1114 4474	120 11 44%	120 113 443	11/15	19% 85% 107%	43 102	26 6814 1103a	12% 51%
6-	200 200 1,350	30	6.58	do preferred N Ry of Mex 2d pr. Nevada Con Copper	102% 12% 16	102 12 15%	102% 12 15%	- 14	2715	13	367s	26% 18% 106%
N. a-	4,600 100 11,250	5 4	5.20 7.54 7.33	New York Central N Y Chie & St L N Y N H & H	97% 53 83%	95% 53 81%	503 513 513	= 4	109% 63% 129%	90% 51 81%	121 % 61 % 142 %	53 126
id is	200	21.01.0	7.43 4.88 5.79	N Y Out & West Norfolk & Southern Norfolk & Western.	97 41 104	26% 41 103%	26% 41 103%	± 1,4	33% 47% 113%	25% 40 98	41% 55 1194	107 % 107 %
x-	700 5,200 500	-	6.52	Northern Pacific Pacific Tel & Tel	108% 27 20%	107 % 2514 104	107% 25% 20%	113	122% 46 31%	10154 23 16	131 % 55% 38	115% 45 28%
10 3-	1,100 13,500 2,200	7	5.51 5.64	Pacific Mail *Pennsylvania R R. People's Gas & C Pittsburgh Coal	110% 125 20%	108 123% 20	108 % 124 20 %	+ 1%	123% 128% 24%	100%	126% 122% 27%	110 % 103 16%
18	1,200 1,500 500	5	5.57	do preferred Pressed Steel Car	25%	80% 25	89% 25 94	+ %	95 36 101 %	18 5	100% 40% 106%	28% 96
rt	265 840 200	8	7.45 5.23	do preferred Pullman Palace Car Quicketiver		153	214		165	149	175 816 1254	158%
ıt n-	100 100 2.800	2 15	8.00	Ry Steel Spring Ray Cons Copper	25 10	25 18%	25 18%	+ 14	35 171	22%	40% 24% 179%	271 ₂ 16 1481 ₄
1-	167,200 200 200	-	4.98 4.71 4.71	*Reading do 1st preferred do 2d preferred	164 85 86	159% 85 85	160% 85 85	+ 2 % - 6	9214	151% 82% 84	10112	87 % 92 %
to ie	2,200 800 7,000	7	8.75	Republic Iron & S do preferred Rock Island	20% 82 15%	19 80 1434	19 80 14%	- 15 + %	29% 92% 24%	17 72 11%	93% 93% 30%	15% 64% 22%
is d	17,740 350	=		do preferred Rumely do preferred	26 20 47	23 20 47	23% 20 47	+ 1%	92% 96%	17% 14% 36	59% 101 100%	42% 89% 99%
a. nt	100 100 700	1	2.16	Seaboard Air Line do preferred St L & San Fran	18 47%	17 46% 5%	17 461 519	- 11/4 - 11/4	20% 49% 19%	14% 38 2% 5%	564- 291-	18 44% 17%
er	452 600 200	=	-	do 2d preferred St I. Southwestern.	10 23 180	914 21 175	9% 23 175	+ 2% + 1%	29 35 4 213 2	20% 154%	431% 40% 201	20% 140
st ss	1,100 200 22,950	- 7 - 6		Sears-Rochuck Sloss-Sheff S & I Southern Pacific	20 88% 92%	28 86%	29 87% 91%	114	45½ 110 99¼	23 8414 887a	50% 115%	103 12
r- est	1,940 2,200 700	5	6.56	do certificates Southern Railway do preferred	2314 7616	91% 22% 76%	76%	= 1	28% 81% 36	19% 72 17%	82 86% 40%	26 % 68 %
in s-	200 664 5,666	7 12	9.98	do preferred Tennessee Copper	18 71 1/2 20 1/2	1715 70 2815	171 ₂ 701 ₆ 281 ₆	= 115 = 214 = 14	93 4	20%	98% 47% 26%	34 %
0- t-	1,500 19,700	7	6.25	Texas & Pacific Texas Company Third Ave R R	41.00	15% 110 37%	15% 112 40%	‡ 2 % ‡ 3 ¼	22% 126 43%	10% 89 27% 7%	130%	2016 81 3316
i- ed	200 100 600	6	5.74	Toledo St I. & West Twin City R T Union Bag & Paper	1041	104 %	10412	- 212	13 100 7%	10116	16% 11114 17%	10% 103 4%
es in	400 112,700 1,100	10	6.64	do preferred	153%	20% 150 81%	2045 150% 81%	= 1% = %	182% 93%	20% 137% 79%	07% 176% 96%	35% 150% 88%
ry nt	300	6	10.12	U S Express U S Rubber	49%	50 % 104 %	50% 104%	+ 4	001- 1003-	53 98	100 67 % 116	62% 45% 105%
of k	267,100 2,983	5 7	6.54	do preferred	107%	106%	50% 107 59%	- 1%	110% 00%	1974 10214 2974	80% 117 07%	107 %
te e-	6,400 800 150		-	Va-Caro Chemical Vulcan Detin pref	63	72 2814 63	63 to	514	90	22 49 2	57 % 87 % 9 %	40-94 70 3-94
li-	200 200 200 200	10	10.64	Wabash do preferred Wells Fargo Exp	11% 95 36	90	11 ½ 14 94	4.45	1734 123 46	614 8614 32	151 67%	110%
at ss	200 200 900	13	4.72	Western Maryland do preferred Western Union Tel.	54	58 62%	38 7.8 634 90	+ 2 14 + 2 14	75 %	5316 5816 5816	181 8014 8016	07 % 72 66 %
ks as	5,600 200 700	6	6,06	do 1st preferred	114%	114% 91	114% 91	+ 114	7914 11974 112	8114	120	114%
of gs	1,500 2,000	7	6.17	Wheeling & L. E	515	113½ 4 18	11316 516 1916	112	115 6 8 28	100 3% 13	1184	113%
in in	2,600	I	dend	do 1st preferred. do 2d preferred. Wisconsin Central. †And extra. Total a	46	45% r the		+ 114	14 5814	40%	17 % 62 %	48
d	8.4			201001								

who find that cool weather and crop, is active at firm prices, and higher prices movement have stimulated retail trade in for product seem certain. In textile lines evidence that the early arrival of cold changes, and the tendency is to go forcall for prompt delivery of winter goods. There is a very general consensus of Gray goods and print cloths are quieter. a year ago, and in some instances, invery favorable month of 1912. In industrial lines the feature is the further quietand furnaces. There is also shown a quieting of activity in out-of-door pur- trade for spring and further ahead." suits consequent upon the projection of winter weather into an ordinarily mild autumn month. There is, therefore, a more quiet tone in industry generally, and there is possibly more idle labor than at Net Annual Earnings \$346,930, any time since last spring. In some circles the effects of tariff changes or of currency bill uncertainties are credited with some of the quieting shown in larger lines, but it is noticeable that other mar- 30, 1913, showed a total sales of \$3,318.584. kets report the first-named cause without Cost of manufacture amounted to \$2,573,161 much, if any, effect. It is probable, in- and selling expenses, interest, discount, deed, that close scrutiny of credits as administration and other expenses conwell as scarcity of goods for immediate sumed \$399,034, which left net earnings of delivery acts as a bar to freer seiling by \$346,900, allowing for \$540 other income.

It is probable that the booking of totalled \$366,025. In times of financial distress or in hands to final distributers. The rush of lines to that secured a year ago, but it 1912, was \$87,500, from which the last year's case of war the American citizen may fall trade at primary markets apparently is evident, as in the case of the shoe dividends on the preferred stock were become aware how little the so-called reached its zenith two weeks ago and is trade, that manufacturers in this line are deducted, leaving a balance of \$135,097. To money in his pocket is worth in real now lessening, but, on the other hand, looking forward with rather more confi- this was added last year's net earnings.

winter goods, especially wearing apparel, the situation varies with the staples conand caused reorders to renew depleted cerned. Cotton goods have felt the effect stocks. Special mention is had this week of the gyrations of the raw material of activity in holiday goods, and there is market apparently more than tariff weather has resulted in a more insistent ward carefully because of the three-cent a pound higher price pald for that staple, opinion that October distributive trade and uncertain prices limit sales of cotton has fully equalled that of the like month varns. This, too, affects hosiery and underwear orders for next fall. Wool is deed, has surpassed the records of that fairly active with territory grades leading, and American are still cheaper than foreign markets. Both woollen and ing down of demand for iron and steel, worsted yarns are active. Good business with some lessening of activity of mills in worsteds, but not so active demand for woollen men's wear fabrics, characterizes

Against \$366,025 Last Year.

spring business has not been equal in all The company's credit balance on July 1. money value. The proposed new issue there is more doing by interior jobbers, dence than they did a year ago. Leather leaving a total balance of \$542,027.

Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

CURB QUOTATIONS.

High and low prices on the New York Curb for the month ended October 31.

(Furnished by Harry E. Thompson & Co., No. 25 Broad atr et.)

Guardian

Trustee

METROPOLITAN TRUST COMPANY

of the City of New York

	49 Wall	St	reet	
Transacts	banking	and	trust	business.
	THE PARTY	17	WELF	1000

		00	
WEEKLY	TABLE	OF	BONDS.
Marine Commission with			A TANK OF THE PARK

ч	2407 40 131 70104 600			49 Wan otreet
	INDUSTRIALS.			Transacts banking and trust business.
1	Sales. Open, High.	Low.	Last.	
ł	6225 Anglo-Am Oll 20% 22%	20%	21%	
э	52100 British Am Tob . 25% 25%	2456		
9	20700 do new 261/2 271/2	2478	25%	
	662 Con Rubber Tire. 341/2 351/2	34	35	WEEKLY TABLE OF BONDS.
-1	25 do preferred 93 94	93	94	Fin.
	10 Houston Oil 14 14	14	14	Sales. Bonds. Hi'h Low Nov N
	250 Int Run Tr etfs. 715 8	752	207	1. fch
4	THE R. THE THE POST WAY	3%	41/4	
	5300 Mare of Am new. 5 5	97	93	12000 Hock V 1st con 45s 1005 1005 1005 -
4	20600 Mays Oll	25	25	
	1509 Monb Oll Corp 25 25	4	4	
3	200 N Y Trans 4 4		216	5000 do 315s 1951 8416 8416 8416 -
1	6063 People's Gas rts. 2% 26	216	3	3000 Hil Steel deb 4½8 84% 84 84% - 11000 Indiana Steel 5s 90 98% 59 -
1	2251 Pueblo Sm & R f 1% 3 %	108	113	4000 Ins C Cop 6s full p 97 96 96 -
1		374	276	89000 Interboro-Met 44s 75% 75 75 -
1	1079 Stand Oll of N J. 278 383 1050 Tobacco Prod pf. 91 91	8716	8736	122000 Int R T new 5s 98% 98% 98% -
J	86670 U Cig Stores w 1 95 95%	87%	88	2000 Int & Gt N 1st 6s., 1021/2 1021/2 1021/2 -
1		111	111	1000 Int Nav s f 5s 77% 77% 77% +
9		3	414	8000 Int Steam Pump 5s 64 64 64
1	211 do pref new 46 49	39	32	1000 Iowa Cent 1st 5s 31 91 91 -
1	1095 Willys Overland, 68 69	1125	6354	11000 do ref 48 53% 53 53%
ı	200 do preferred 87 87	86	86	1000 K & H C & C 5s. 91 91 91 -
1	AND THE RESERVE THE LAND TO SELECT			2000 K C Ft S & M 6s. 10814 10814 10814 -1
1	RAILROADS.			36000 do 48 72 70% 71 +
1		14	136	12000 K C So 1st 3s 69% 69 69 -
ĺ	1100 Manual Company	-14		3000 do 5s 54% 94% 94%
ı	MINING.			8000 K C Term 1st 4s 92 92 92 -
	16000 Arizona Belmont, 15th 23	12	13	1000 Lack Steel 5s 1915 95 95 95 -
J	soo Farnes-King Dev 17a 2	1.59	1/8	2000 do 1923 92% 92% 92% -
J	11200 Heaver Con *22 34	28	34	6000 L G of St L 1st 5s. 100 9914 9914 -
J	41800 Big Four *20 29	18	19	7000 do ref 5s 99% 97% 97% -
1	17035 Braden Copper 778 178	6%	674	5000 L E & W 1st 5s 102\2 102\2 102\2
1	The second of th	254	21/2	39000 L S&MS deb 4s 1928 9214 9114 9114 -
J	8016 Buffalo Mines 25 25	20	зб	30000 do 1931
g	2100 Butte & London. *30 35	30	1	
ı	1310 Butte & N Y 1ch 1%		20	
J	80000 Can Gold Silver 20 21	16	60	1000 Long Isl deb 58 95 25 25 - 1000 do gen 48 88% 88% 88% -
J	105709 Caribou	2	4	3000 Lorillard Co 78 117 2 117 2 117 5 -
J		1000	3	2000 do 58 96% 96% 96% +
J		156	1%	12000 L & Nash uni 4s., 9314 93 93 -
I	950 Davis-Daly Cop. 1% 1% 9500 Diamond Black B *11/2 2	134	- 2	13000 L & Nash uni 4s 9314 93 93 - 10000 do reg 9214 9214 9214 -
ı	21409 Ely Consol *6 6	5	614	12000 Man Ry con 48 2012 897a 897a -1
J	3390 First Nat Copper 3 3%	250	3	1000 do tax extmpt 89 89 89 -
ı	100 Florence •24 24	23	23	2000 Mil Class Light 4s 89% 89% 89%
ı	con attraces Mirriery, 150 170	154	154	1000 M & St L con 58 9014 9014 9014 +
Ø	cores chald tillly Cons	176	14	2000 do 1st ref 48, 54 54 54 -
1	13075 Goldfield Con 1/2 1/2	17	110	7000 Mo 17 & T ter 49 89 89 89 4
J	1131 Greene Can new. 3512 53	25%	22%	6000 do 2d 48 72% 72% 72% +
1	81595 Green C M & S *5 7	4	.0	1000 do ref 48 60 69 69 -
ı	State of the State of the William State 19	9	. 9	3000 Mo Pac con 6s 103% 103% 103% -
J	Atta Kerr Lake 4 45a	33k	472	1000 do col tr 5s 1917 36 36 36 -
ı		156	149	10000 do 4s Cent Br div 90 89 89 -
J	5850 Mason Val new., 4% 4%	334	-454	8000 Morris & Es 1st 7s. 101% 101% 101% +
1	7439 McKinley-Dar 15 1%	100	15*	2000 Nat Tube 5s 25 95 95
ı	2000 M Co of Am new 24 74	216	234	1000 N O M & C 58 45% 45% 45% -
1	14679 Nevada Hills *91 91	70	71	1000 N & C Br 41gs 971/2 97/4 97/4 -
J	1235 New Utah Blugh *40 77	40	76	14000 N Y Air B evt 68., 98 97% 97% -
1	2600 Ninissing Mines 852 25a	854	814	1000 N Y C&HR rfg 3168 8314 52% 52% +
1	1600 North Butte Dev 14 18	1/4	178	COUNTY TO I. O COL II. WITH THE TO
1	400 Ohto Copper is 12	127	1.6	
-1	Company of the Atlantant Table 175	2 404	100	1 1000 N V CLOSE L Ter 4a 56 96 96 -

*Cents per share

WEEKLY TABLE OF BONDS.

Hi'h Low Nov Net

| 1000 | Am | As Chrest | 260 | 291 | 291 | 291 | 291 | 291 | 291 | 290 | 290 | 291 | 291 | 291 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290

U. S. LIGHT & HEATING CO.

The United States Light and Heating Company for the fiscal year ended June During the 1912 fiscal year net income

| 19000 | do CTCtfs for CT | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 1

THE PRINT CLOTH MARKET

Total sales for the week, \$12,444,000

Business Quiet, Unsteadiness of Cotton Being a Factor.

| Fall River, Mass., Nov. 2-Quiet pre vailed in the cotton goods markets last week. The unsteadiness of cotton had much to do with the slow business. Reductions were by no means general, and these methods were confined almost entirely to business among second hands. while prices in the open market were firm-Quotations by brokers are the same that % have prevailed in New England for several weeks.

Mills have been busy of late making inquiries as to the ability of some buyers to meet bills when due. During the next two weeks many bills will have to be paid, and it may be that buying will be

The market for narrow goods is exceedingly quiet, but wide and medium wide goods have been the mainstay of business. Cotton yarns are firm, but business is not above active. The week closed with the demand somewhat reduced.

Quotations: 3s-inch, 64x64, 3%c, nominal; 28-inch, 64x60, 3%c, nominal; 27-inch, 64x68, 3%c; 27-inch, 56x56, 35-16c; 27-inch, 56x82 3 3-16c; 3816-inch, 64x64, 5%c, and 39-inch,